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Uncertainties we face in the Liberalized Market

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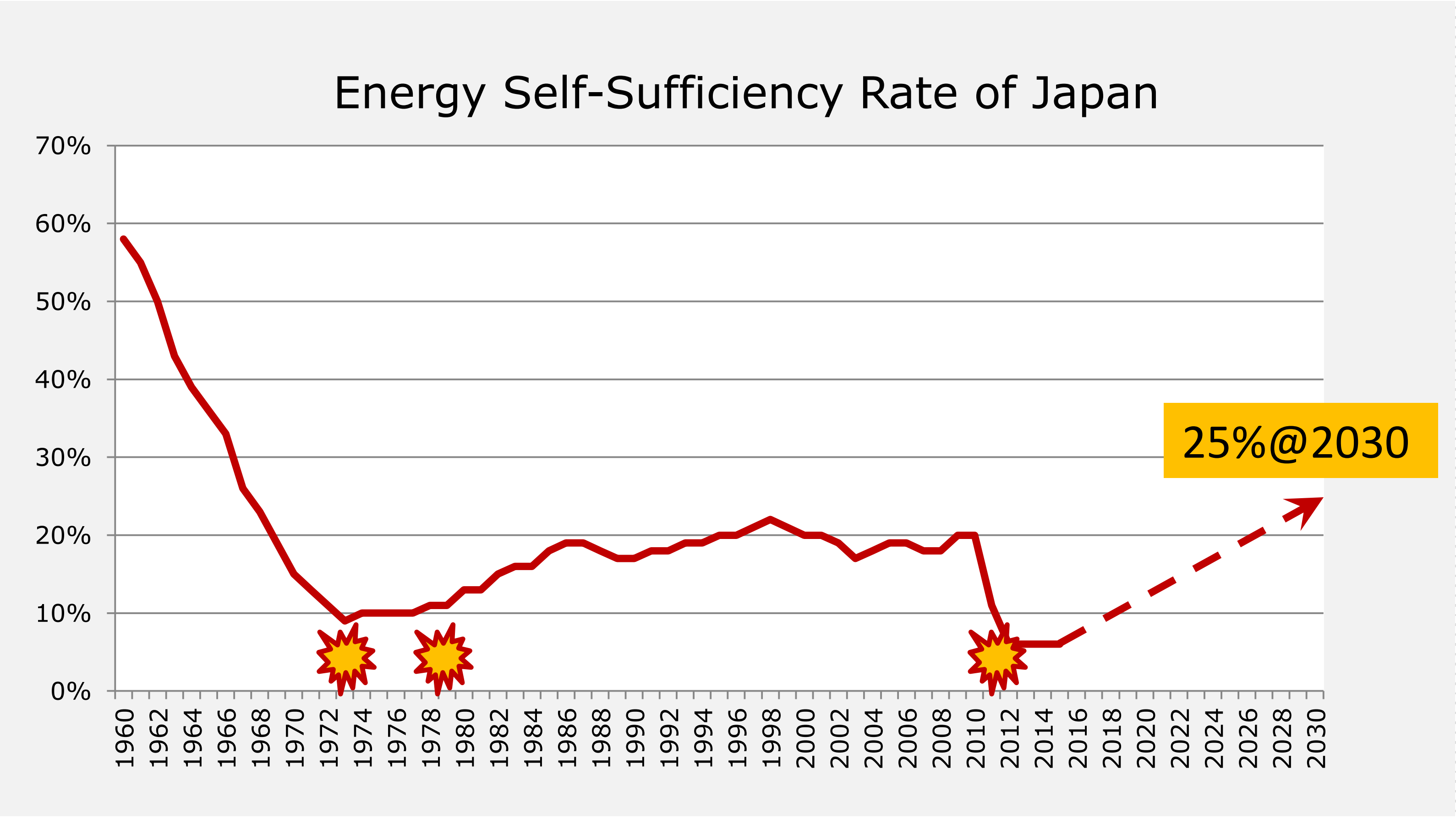
Outline

- The way we have struggled
- Renewables target for 2030
- Surge of biomass generation projects
- Irony of Japan’s liberalization
- Uncertainty of Re-start of nuclear reactors
- Rush for coal power plants, but…
- For investors confidence in 2050

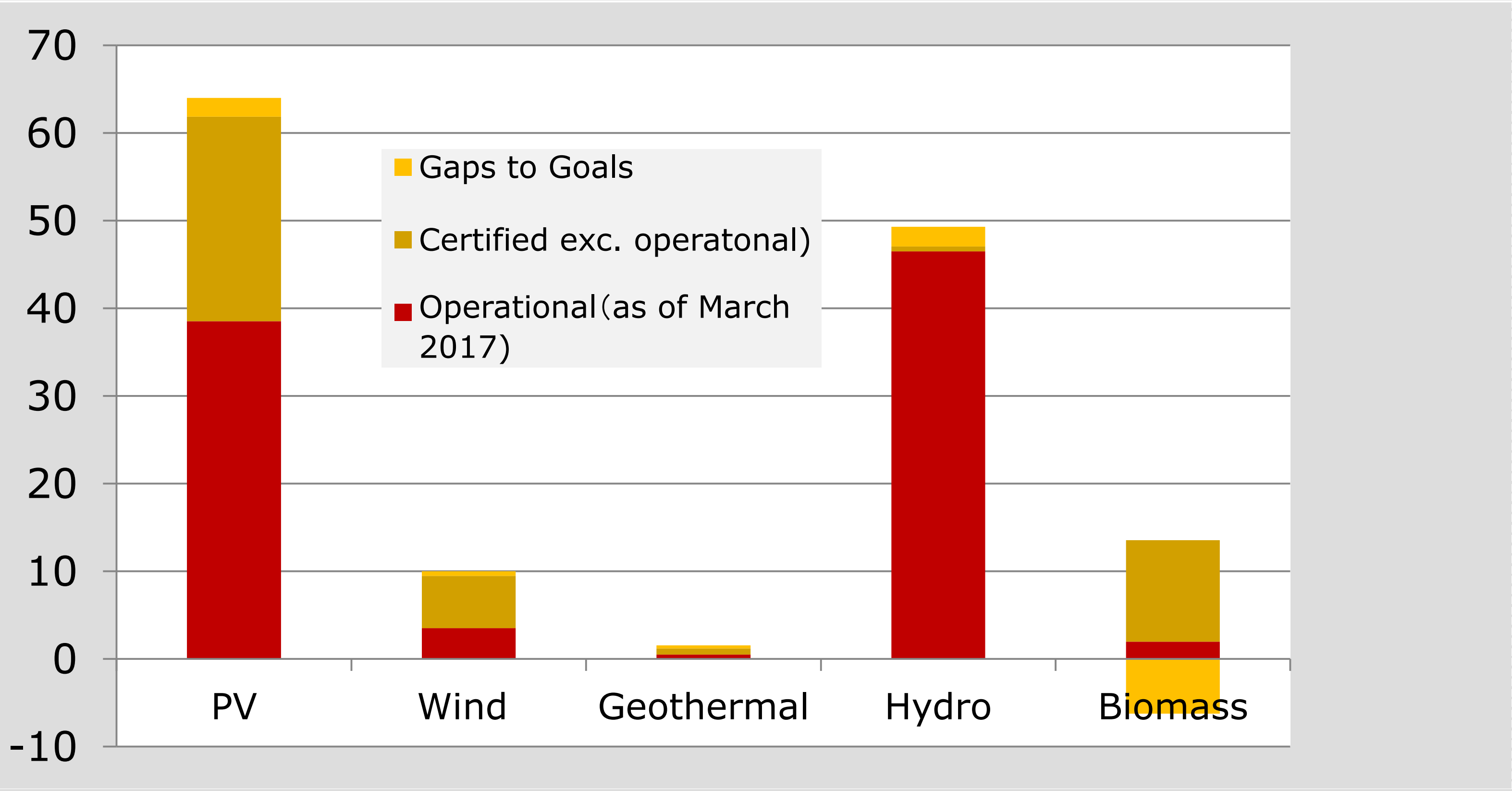
The way we have struggled



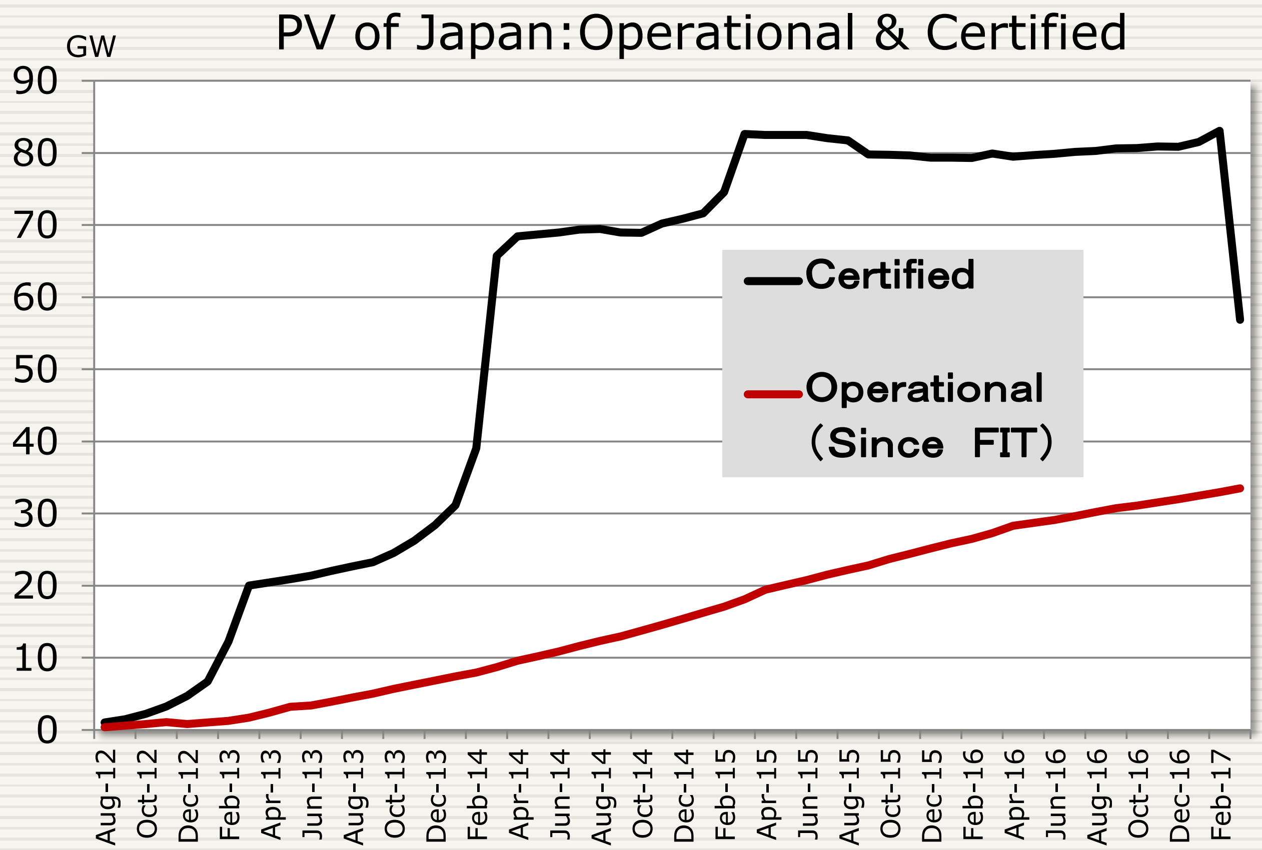
Source:IEA

Renewables for 2030(22-24%)

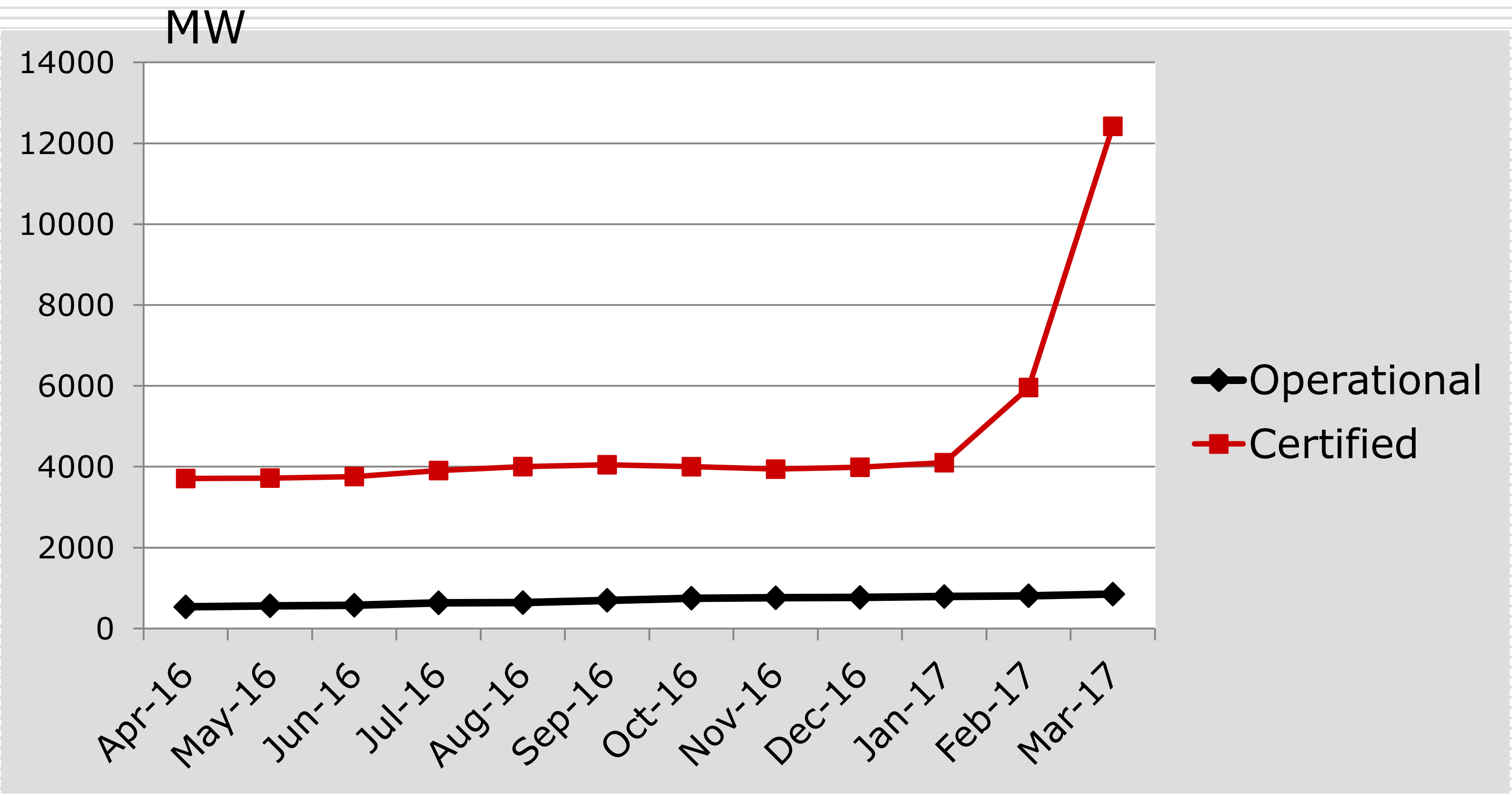
GW



Japan's PV Capacity



Rush for Biomass Generation



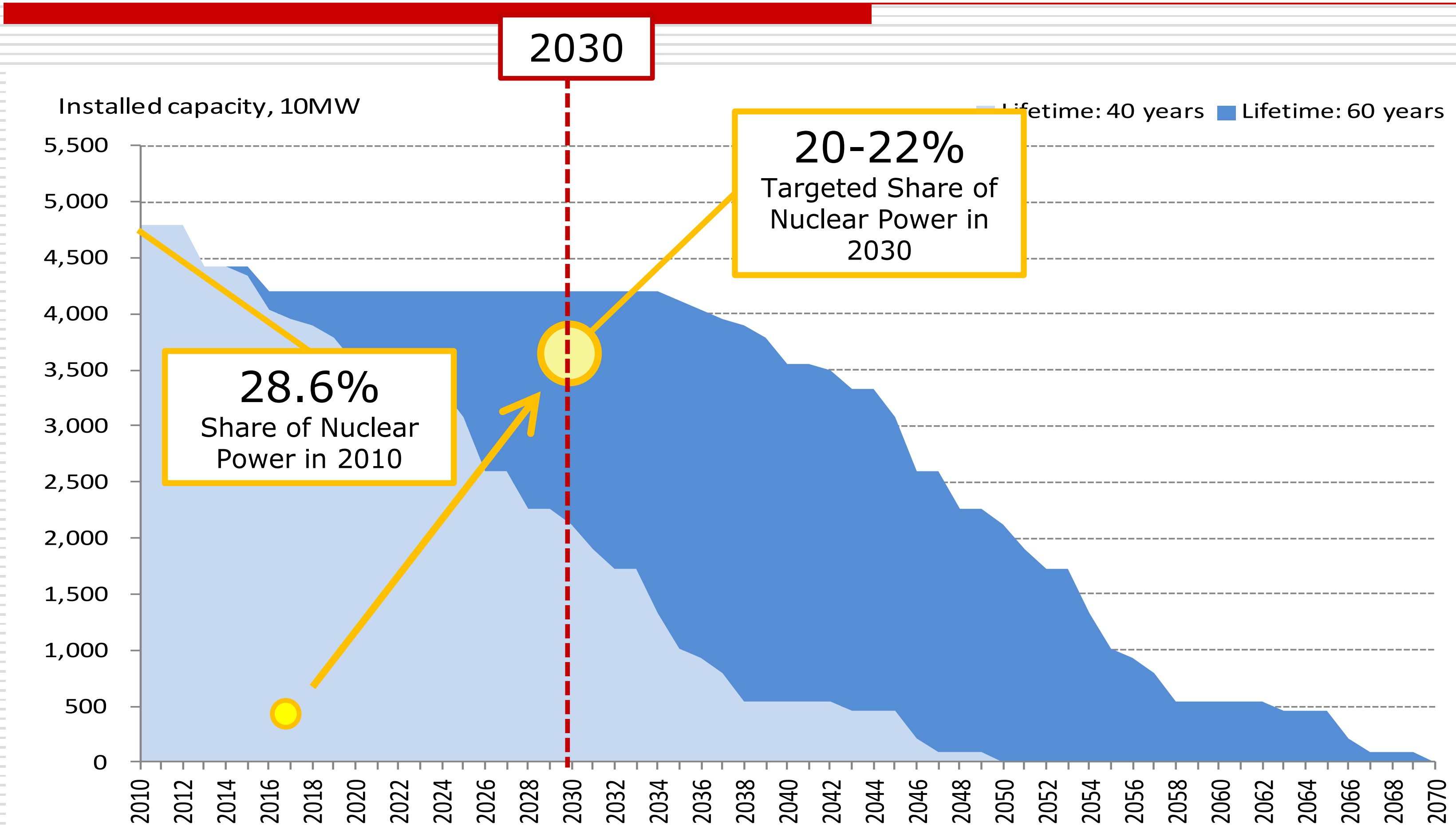
Biomass :Unfit for FIT

- High opex :70% for fuel
- Matured technology
- Import dependency

Irony of Japan's Liberalization

Liberalization
with NO NPPs
after Fukushima

Nuclear Power for 2030(20-22%)



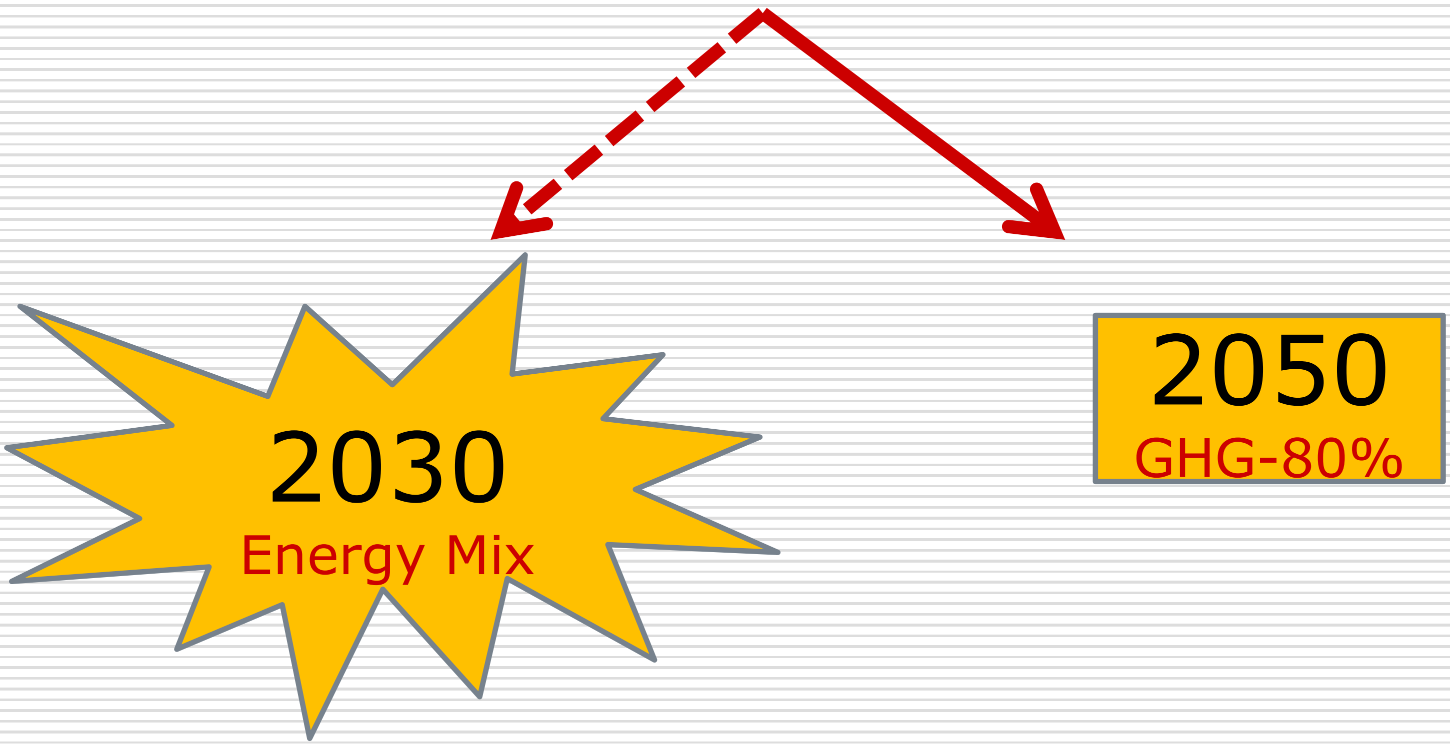
Rush for Coal Power Plants, but….

	No. of Plants	Capacity
Existing	96	42
Planned	49	23

- Progress of re-start of NPPs
- Trend of power demand
- Competitions of retail market
- Climate change policies

→ Cancellation

For Investors Confidence in 2050



Thank you!